



## Asia Pacific Tax Developments

### Asia Pacific

#### Asia Pacific: Financial sector tax update (first quarter 2015)

KPMG International has released a report entitled "*General tax update for financial institutions in Asia Pacific*". It outlines tax developments in the Asia Pacific region during the first quarter of 2015 concerning financial institutions.

[More details](#)

### Australia

#### Australia: Is a Diverted Profits Tax now off the cards?

Following the G20 meeting in Washington DC last week, the Treasurer announced that Australia would not be introducing a DPT (Diverted Profits Tax) but would instead be joining forces with the UK to establish a joint working group to consider and develop initiatives to counteract the diversion of profits by multinationals. KPMG in Australia comments.

[More details](#)

#### Australia: Updated FATCA guidance

The Australian Tax Office (ATO) has updated its guidance concerning FATCA. KPMG in Australia outlines the key issues addressed.

The ATO has also provided a new information page that provides further information regarding FATCA, its purpose, as well as a list of legislation and resources for institutions implementing FATCA.

[More details](#)

### India

#### India: CBDT notifies increase in transport allowance exemption

The Central Board of Direct Taxes has notified an increase in the transport allowance exemption and amended the income tax rules accordingly. KPMG in India provide further details.

[More details](#)

### Indonesia

#### Indonesia: Indirect tax refunds, oil and gas sector

According to guidance issued by the tax authority, a party to a production sharing contract under the "upstream oil and gas" sector can make requests for refunds of indirect taxes including for value added tax (VAT) and the luxury sales tax.

[More details](#)

### Japan

#### Japan: Unrealized capital gains of exiting individuals (exit tax)

The 2015 tax reform introduced measures to impose income tax on unrealized capital gains on financial assets held by individuals at the time of their departure from Japan—the "exit tax" regime. The exit tax regime becomes effective from 1 July 2015.

[More details](#)

## Singapore

### Singapore: FATCA filing deadline extended to 31 July

The Inland Revenue Authority of Singapore (IRAS) has extended the FATCA filing deadline for Singapore-based “reporting” financial institutions to 31 July 2015 from its original date of 31 May 2015.

[More details](#)

## Vietnam

### Vietnam: Corporate income tax incentives, expansion activities

KPMG in Vietnam have released a report outlining recent technical tax updates, including updates in respect of corporate income tax, VAT, personal income tax, and foreign contractor tax.

[More details](#)

## OECD Update



### OECD - Discussion draft, BEPS Action 11 (improving BEPS analysis)

The OECD has released a discussion draft under the base erosion and profit shifting (BEPS project) pursuant to BEPS Action 11 (Improving the analysis of BEPS). The BEPS Action 11 discussion draft sets out the context and background to the work on Action 11, and includes chapters that focus on three key areas:

- Chapter 1 is an assessment of existing data sources relevant for BEPS analysis, describing the available data and their limitations for undertaking an economic analysis of the scale and impact of BEPS and BEPS countermeasures.
- Chapter 2 provides potential indicators of the scale and economic impact of BEPS and their various strengths and limitations.
- Chapter 3 sets existing empirical analyses of BEPS and proposes two complementary approaches to estimating the scale of BEPS.

[More Details](#)



### OECD - FAQs on “common reporting standard”

The OECD has released a set of “frequently asked questions” (FAQs) related to the OECD/G20 “common reporting standard” (CRS) project.

[More details](#)

# Beyond Asia Pacific

## [British Virgin Islands: FATCA reporting system launched](#)

The British Virgin Islands International Tax Authority has officially opened the BVI Financial Account Reporting System pursuant to the FATCA reporting requirements.

[More details](#)

## [Canada: Tax highlights in 2015 federal budget](#)

Canada's Finance Minister has delivered the government's 2015 pre-election federal budget. Measures include an update to the consultation process for the BEPs initiative, an extension to the accelerated capital costs allowance rate for certain machinery and equipment, and a reduction in the small business tax rate.

[More details](#)

## [USA: Legislative update - Congressional Democrats introduce anti-inversion bills](#)

Several Democratic members of Congress announced today that they are introducing legislation to bar federal contracts for companies that move their headquarters overseas. In their announcement, the bills' sponsors indicated that the legislation would also amend current law to reduce the ownership threshold for recognition of an overseas reincorporation from 80% to 50%.

[More details](#)

## TaxNewsFlash by Region

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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